

THE HES PROGRAM

FIG. 1

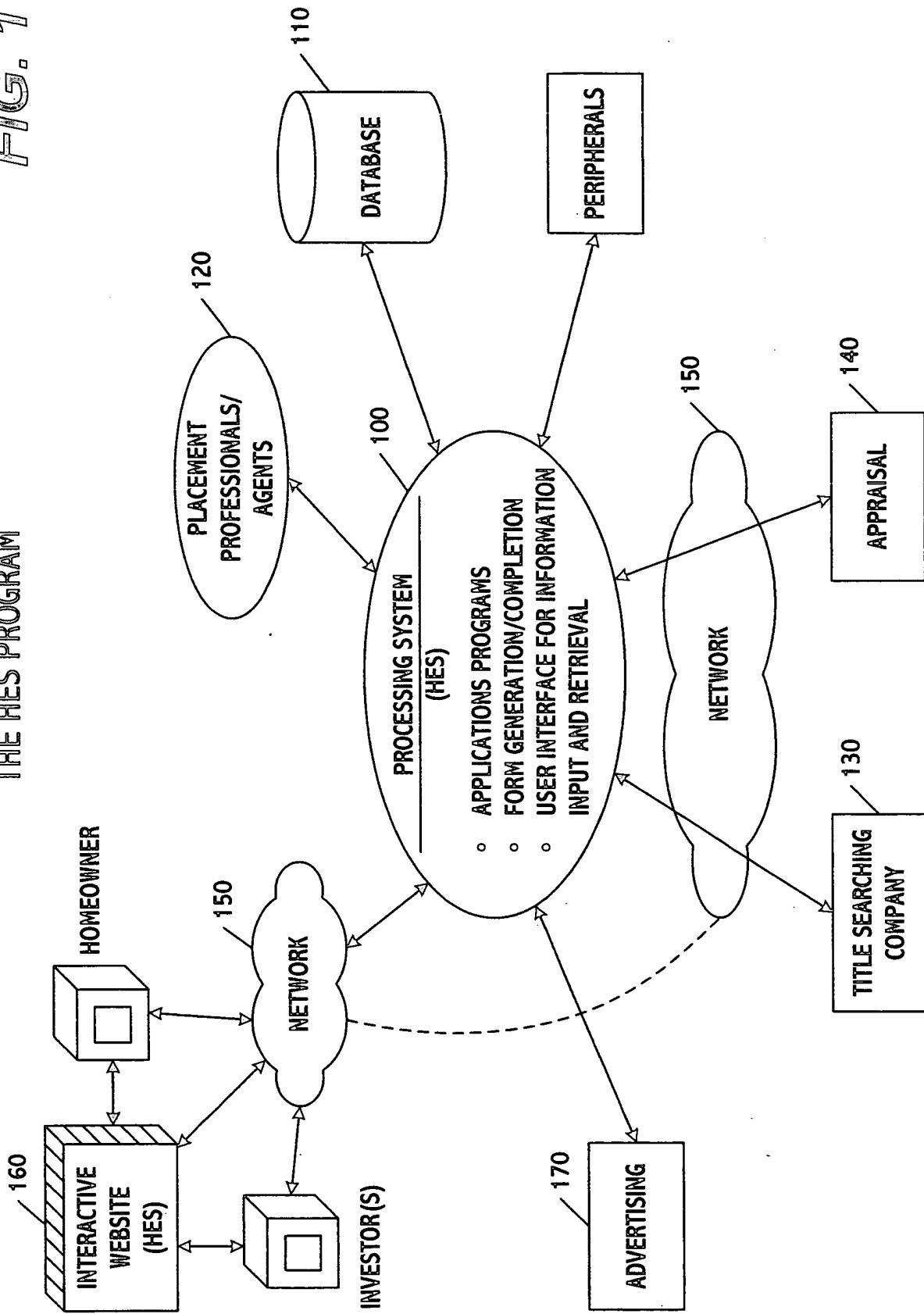
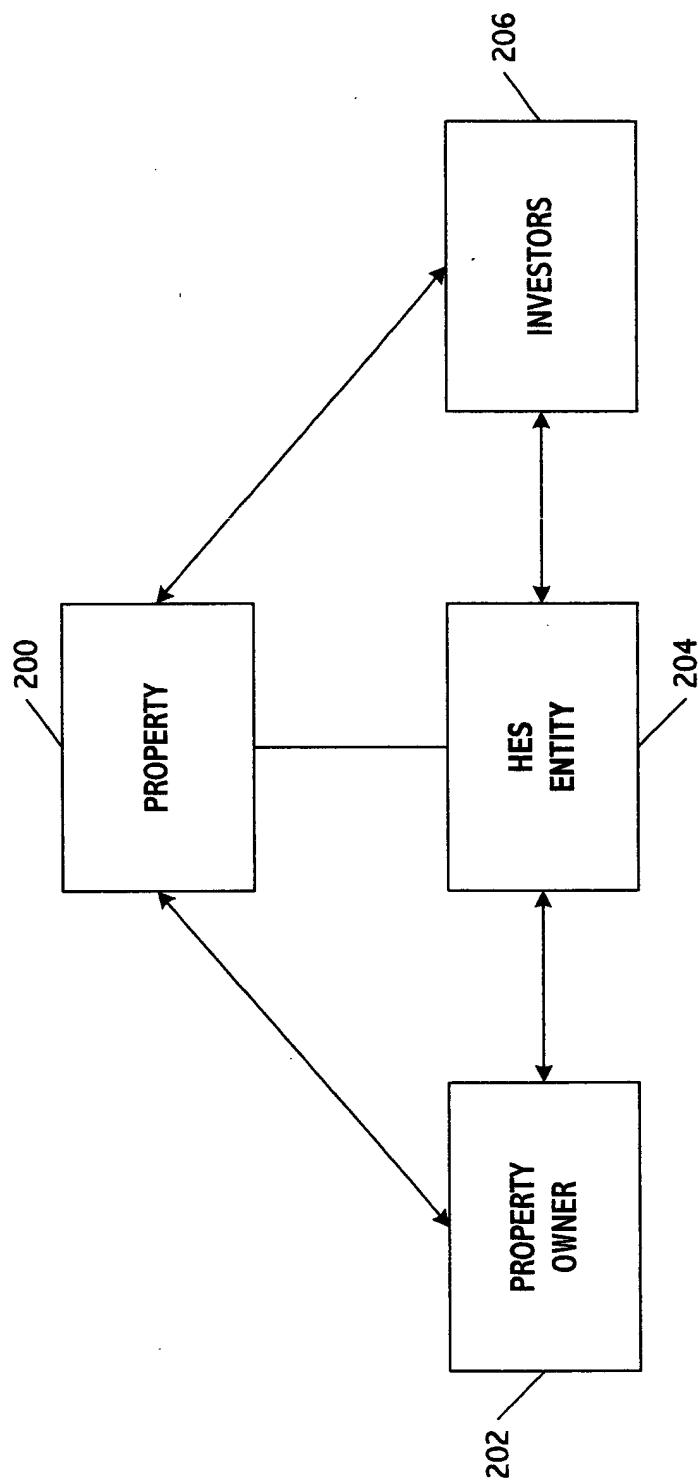


FIG. 2



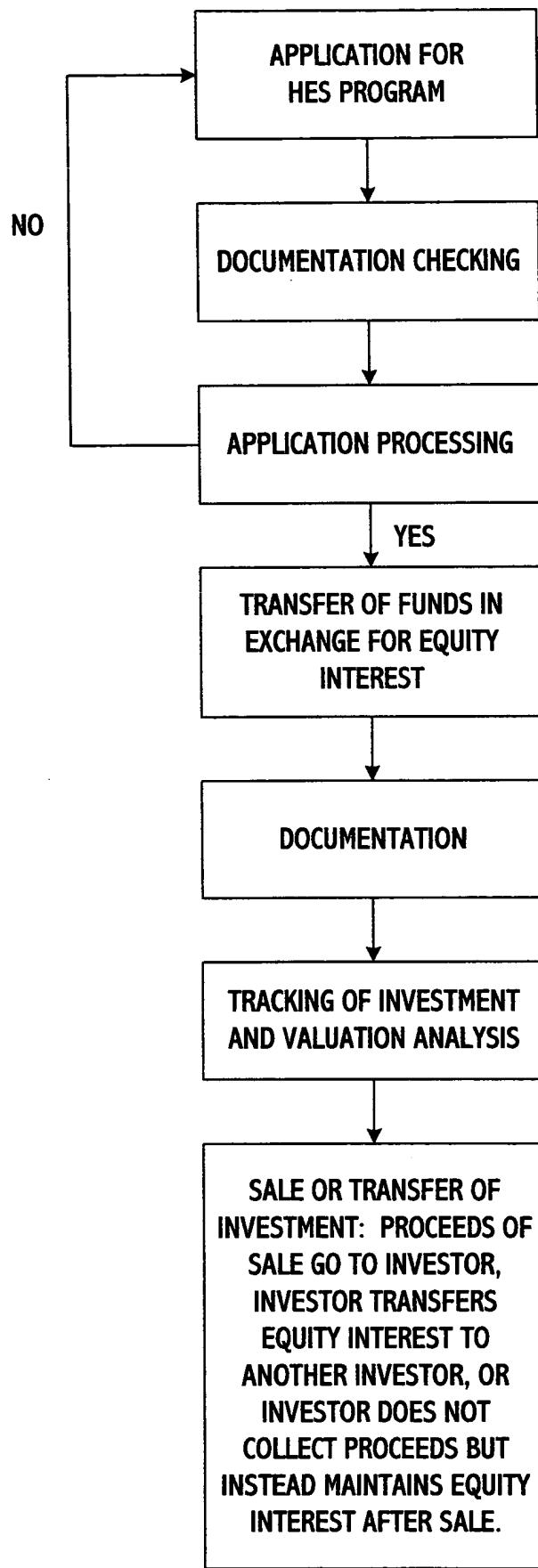
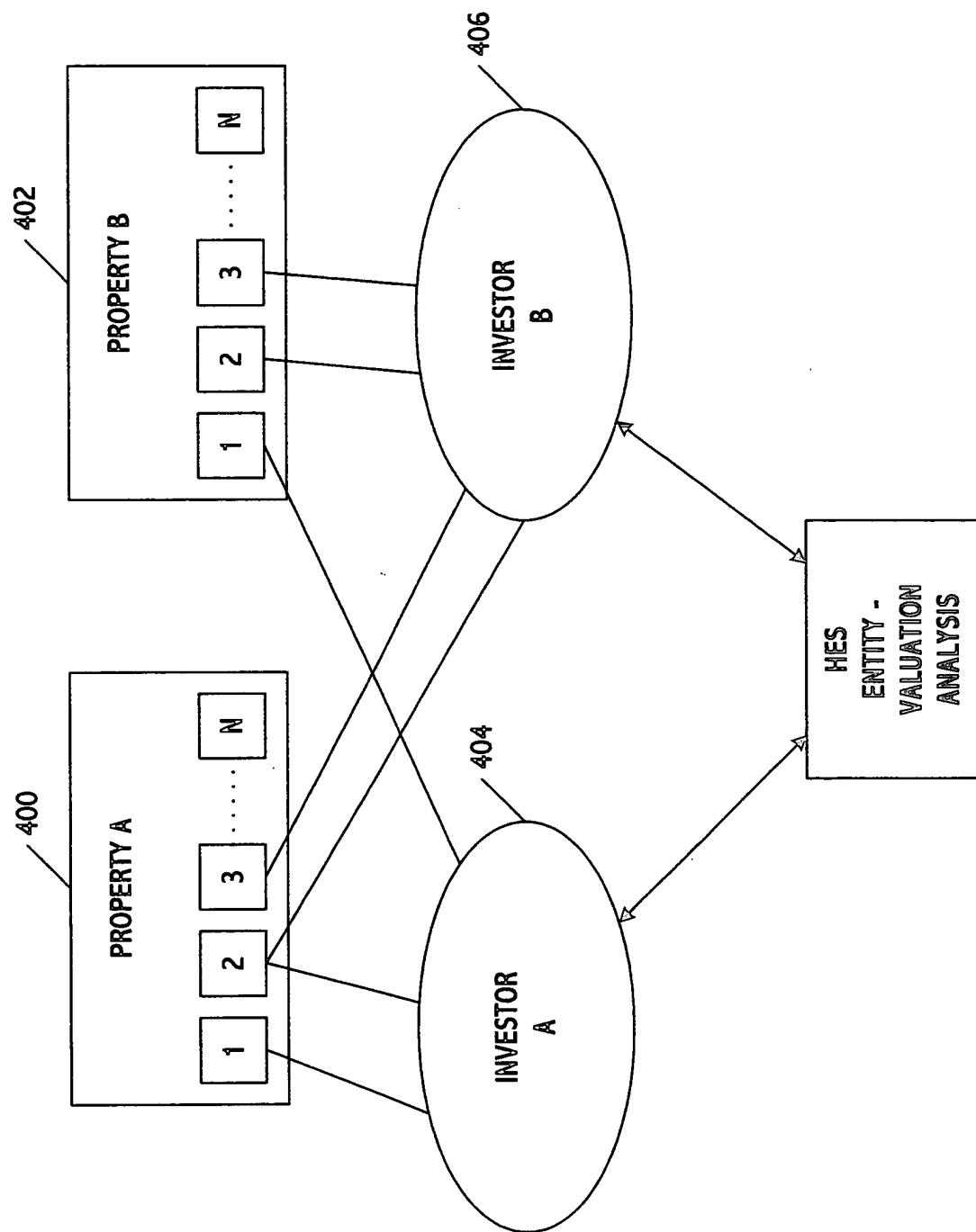


FIG. 3

FIG. 4



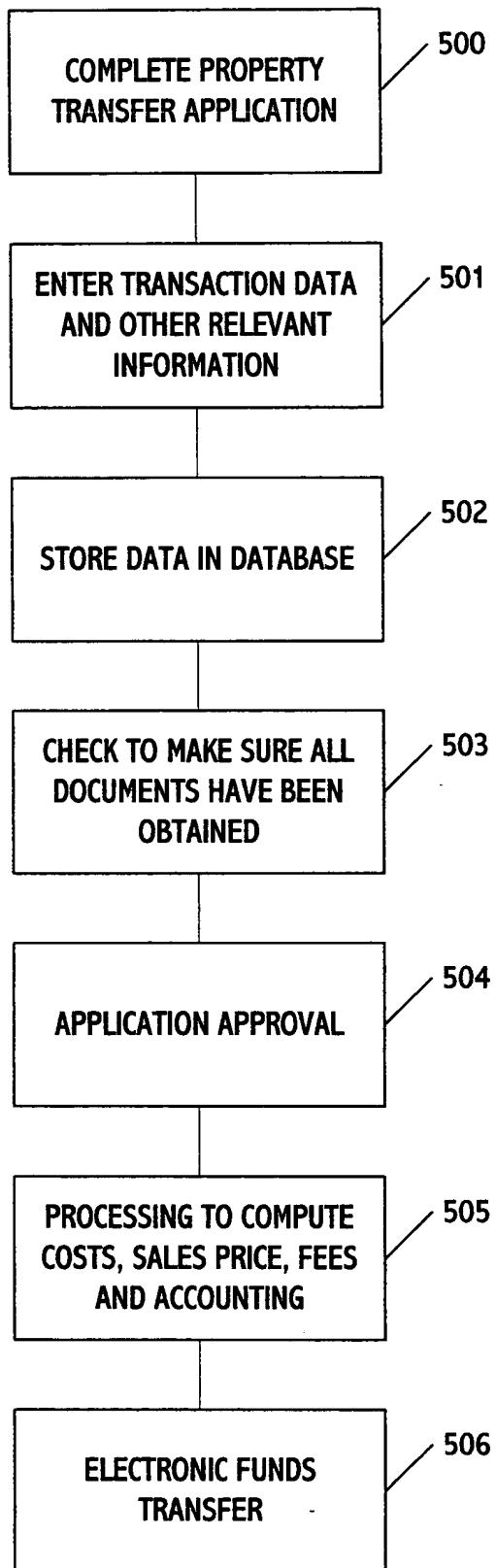


FIG. 5

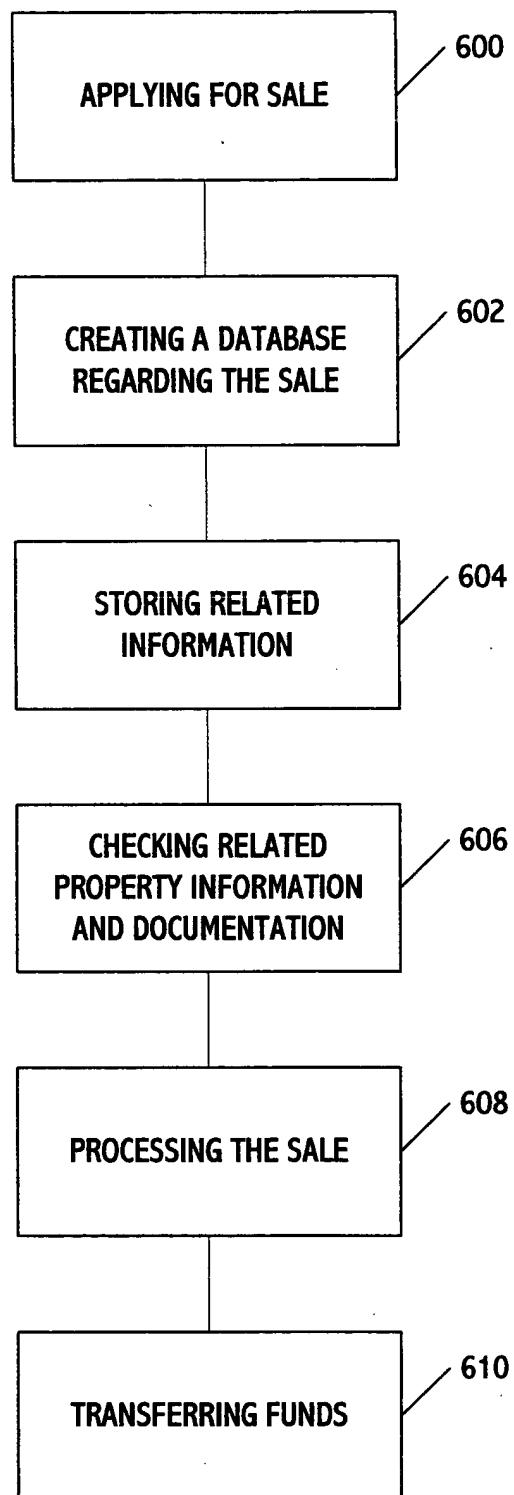


FIG. 6

FIG. 7

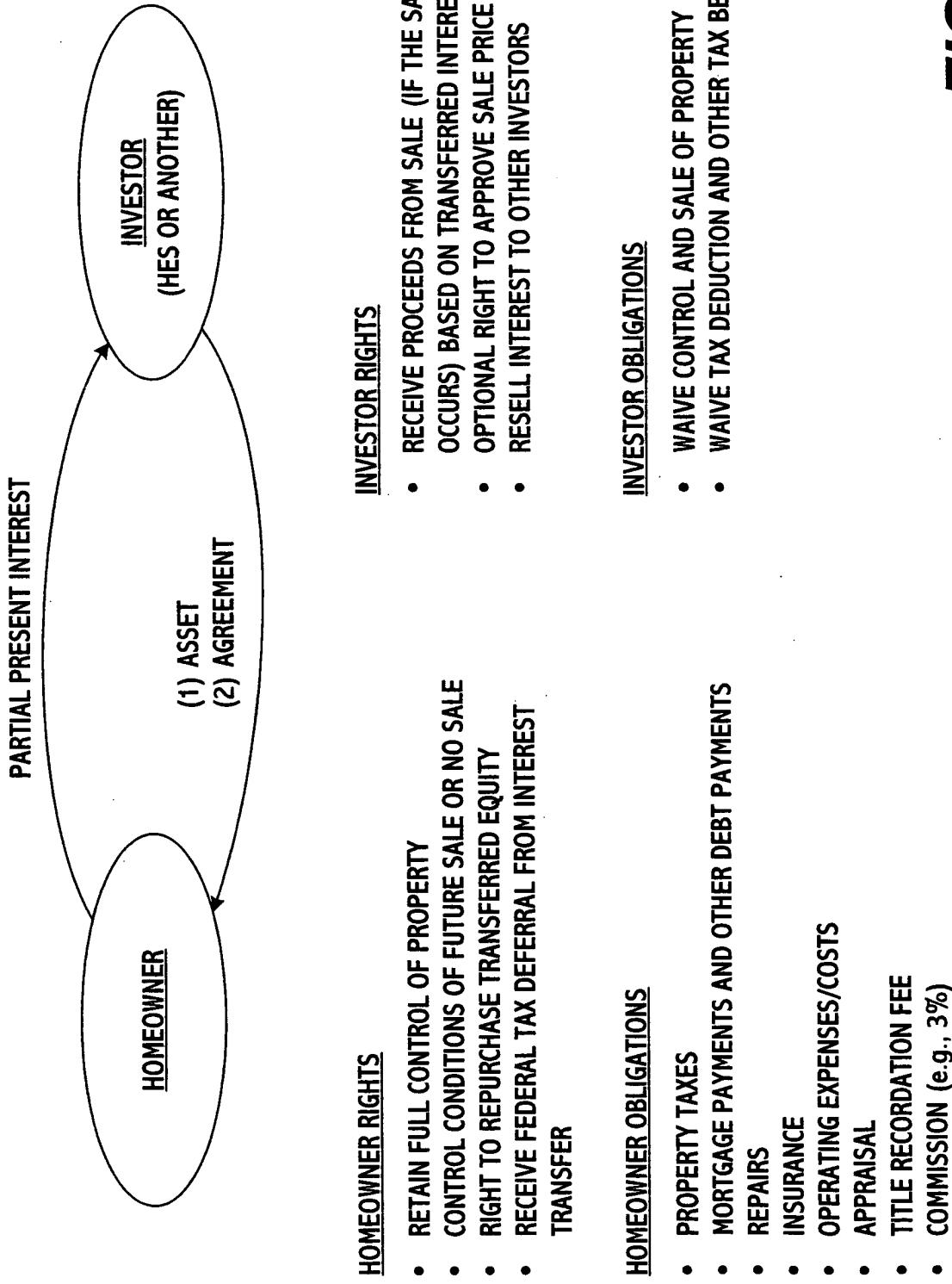


FIG. 8

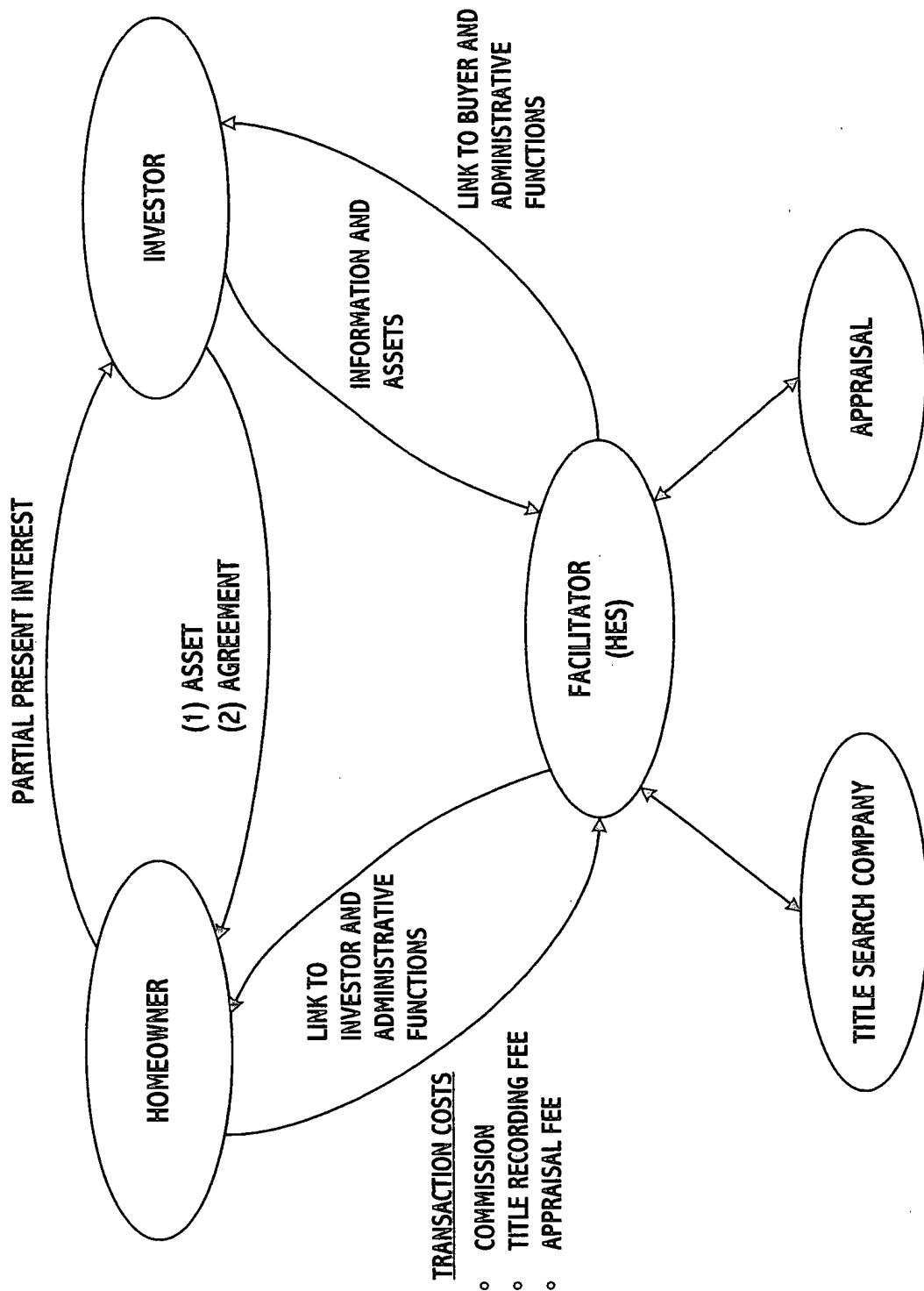


FIG. 9

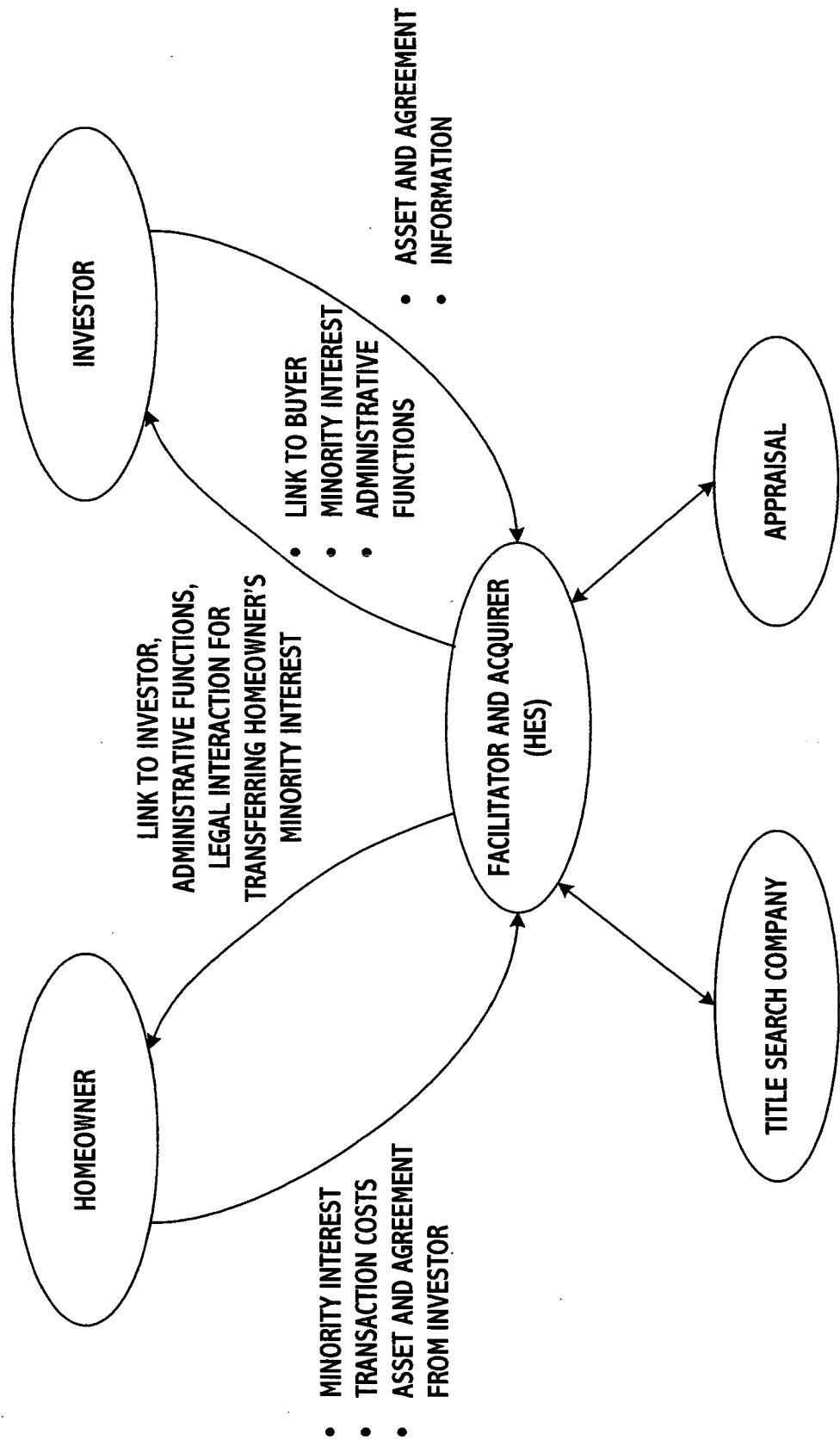
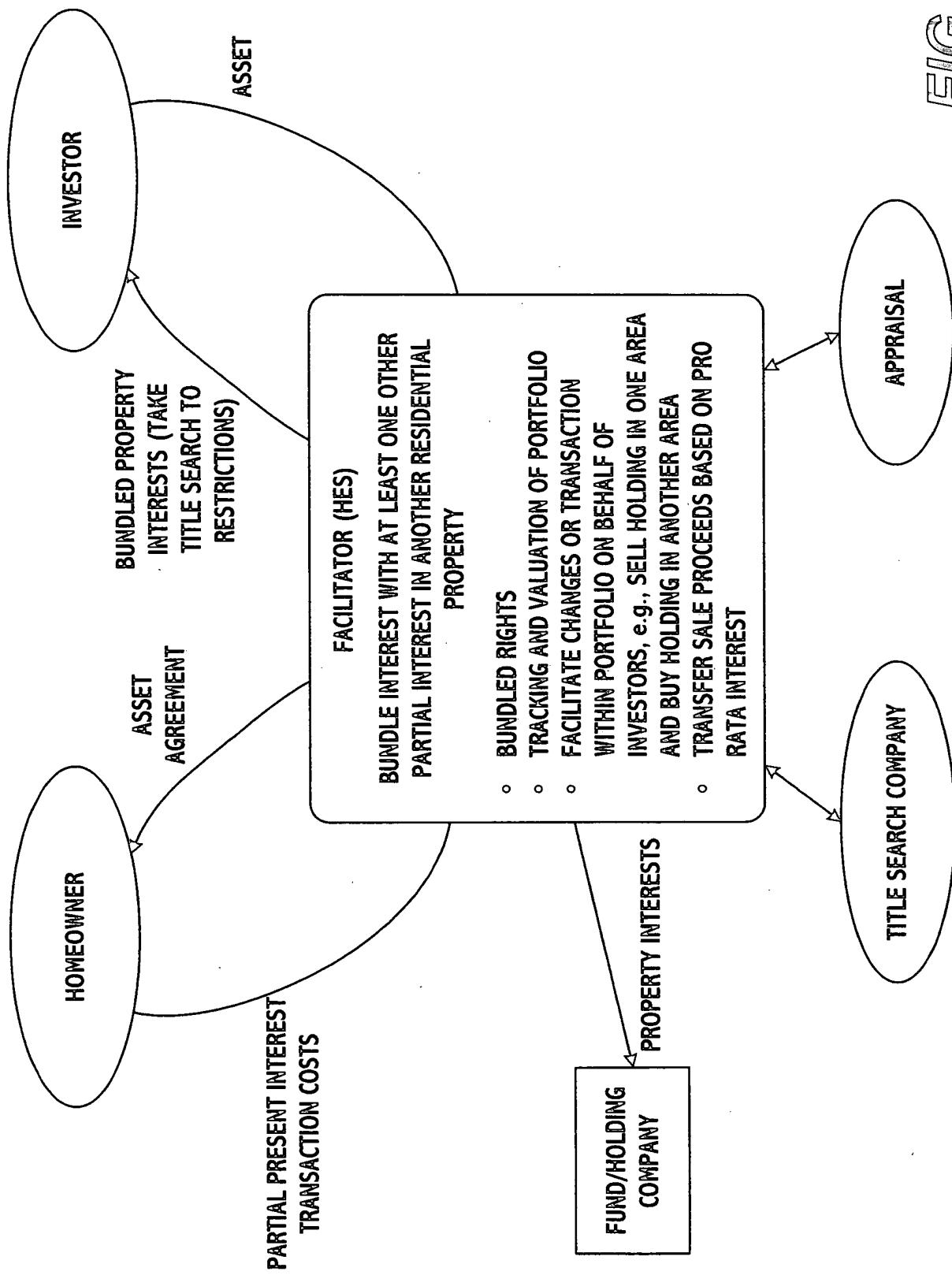


FIG. 10



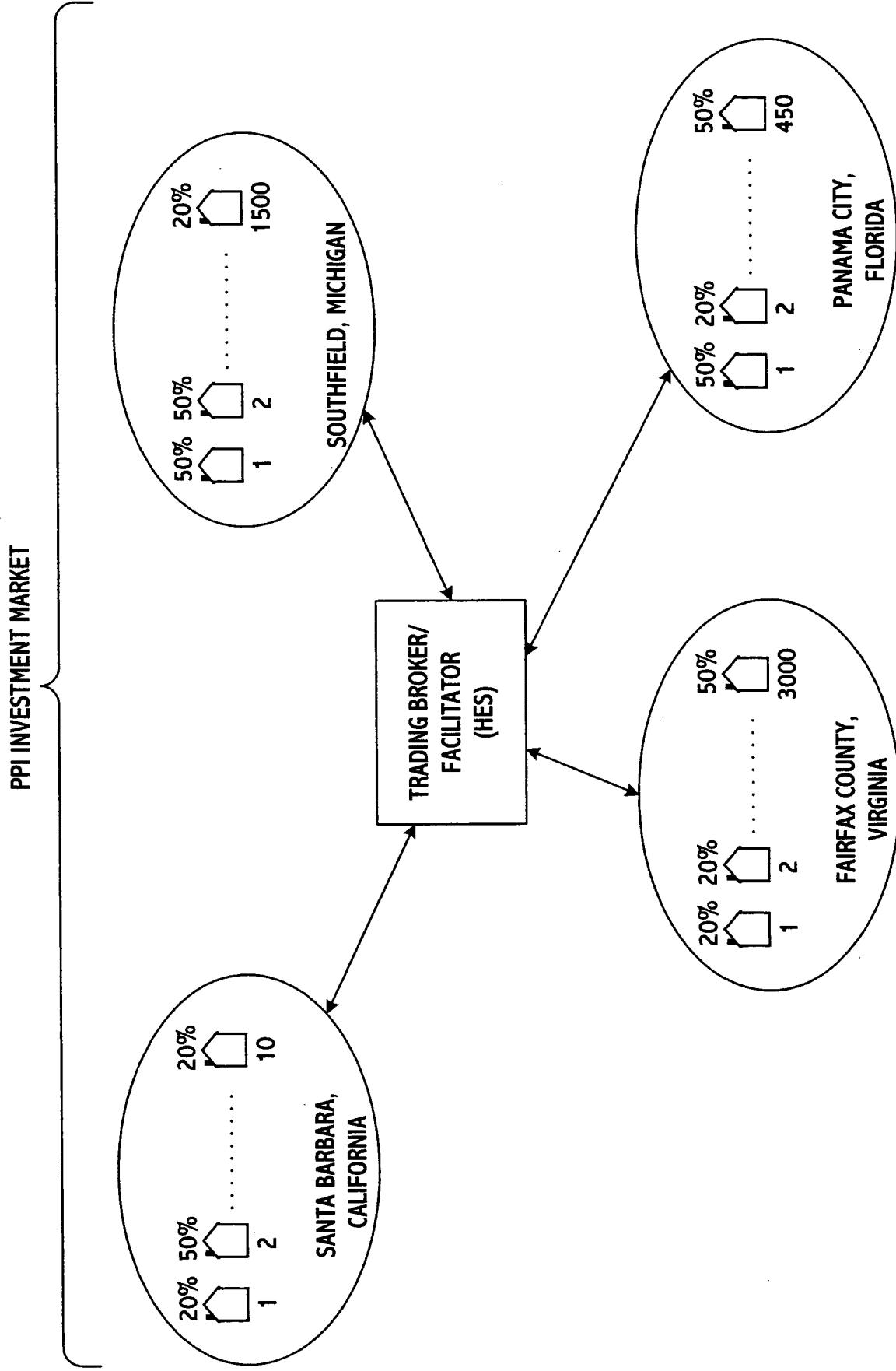


FIG. 11

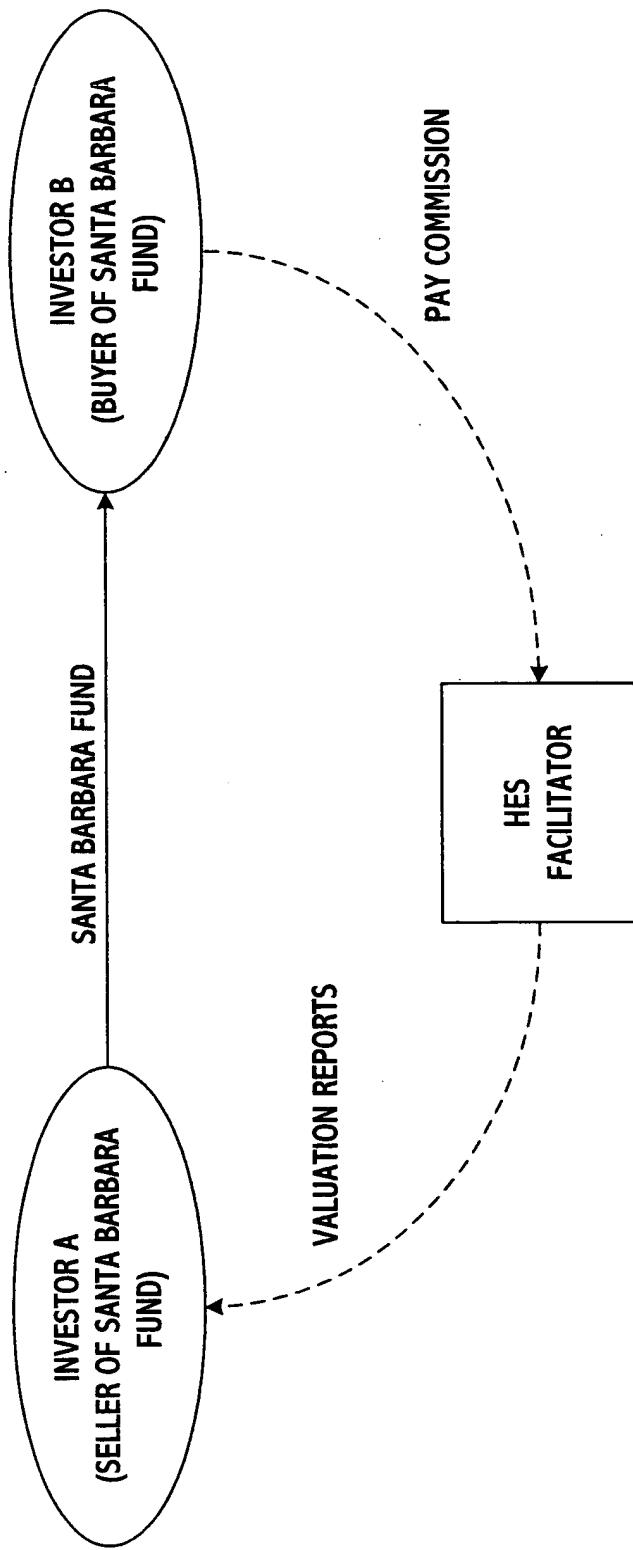


FIG. 12

FIG. 13

ACCOUNT NO.	PPI MARKET CENTER	
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RECENT TRADES	QUANTITY/PROPERTIES	SALE PRICE
SANTA BARBARA FUND	10	\$645,000
SOUTHFIELD FUND	1,500	\$2,250,000

PPI FUNDS AVAILABLE FOR SALE:	FAIRFAX COUNTY FUND - 3,000 PROPERTIES	ASK
		\$4,000,000
PPI FUNDS SOUGHT FOR SALE:	OFFER	
	PANAMA CITY	
	SAN BERNADINO	

FIG. 14

